

DATED the 30th day of June 2026

- (1) **Maxson Transportation Limited**
(萬誠運輸有限公司)
- (2) **Hong Kong & China Transportation Consultants Limited**
(中港運輸顧問有限公司)
- (3) **Big Three Limited**
(大叁有限公司)
- (4) **Gurnard Holdings Limited**

MINIBUS LEASING FRAMEWORK AGREEMENT

THIS AGREEMENT is made on the 30th day of June 2026

BETWEEN:

(1) **MAXSON TRANSPORTATION LIMITED (萬誠運輸有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 1306, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong ("**Maxson**");

(2) **HONG KONG & CHINA TRANSPORTATION CONSULTANTS LIMITED (中港運輸顧問有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 1306, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong ("**HKCT**");

(3) **BIG THREE LIMITED (大叁有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 1306, Abba Commercial Building, 223 Aberdeen Main Road, Hong Kong ("**Big Three**");

(Maxson, HKCT and Big Three may each be referred to as an "**Owner**" or collectively as "**Owners**")

(4) **GURNARD HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and whose principle place of business is located at 11th –12th Floor, Abba Commercial Building, 223 Aberdeen Main Road, Aberdeen, Hong Kong ("**Lessee**")

(Maxson, HKCT, Big Three and the Lessee may be individually referred to as a "**Party**" or collectively as "**Parties**")

WHEREAS:

- (A) The Owners own certain minibuses which are capable of being utilised as public light buses in Hong Kong together with their vehicle registration licences.
- (B) Maxson and HKCT are both owned as to 60% by All Wealth Limited and 40% by Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong (as to 10%, 15%, 5%, 5% and 5% respectively). All Wealth Limited is wholly owned by Metro Success Investments Limited, which is wholly and indirectly owned by the Trustee acting as the trustee of The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which are members of the Wong Family (as defined below) (excluding Mr. Wong).
- (C) Big Three is owned as to (i) 40% by Mr. Vincent Wong (out of which 10% is held on trust for Mr. Chace Wong as beneficiary) and (ii) 60% by Ms. Ng, Ms. Vivian Wong, Ms. Cecilia Wong and Ms. Maya Wong (as to 10%, 30% (out of which 20% is held on trust for Mr. Chace Wong as beneficiary), 10% and 10% respectively).
- (D) Certain subsidiaries of the Lessee are holders of Passenger Service Licences (as defined below), pursuant to which such subsidiaries are allowed to operate certain public light bus (scheduled) services in Hong Kong (“**Services**”).
- (E) Maxson, HKCT and Big Three as owners and the Lessee entered into a leasing agreement on 29 June 2023 in relation to, among others, the framework of leasing of certain minibuses to the Lessee for a term from 1 October 2023 to 30 September 2026 upon and subject to the terms and conditions therein (“**Original Agreement**”).
- (F) The Owners and the Lessee are desirous of renewing the arrangement of lease of minibuses as a framework upon and subject to the terms hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

1.01 In this Agreement, the following words shall have the following meanings:

“Age”	means the age of each Bus by reference to the date of first registration as printed on the vehicle registration document issued by the Commissioner for Transport of Hong Kong
“Administration Fee”	means the administration fee set out in Clause 8.05
“Agreement Period”	means the period commencing on 1 October 2026 and expiring on 30 September 2029 (both days inclusive), being the term of this Agreement, subject to any earlier termination of this Agreement in accordance with Clauses 11.02 or 11.03
“associated companies”	means any fellow subsidiaries of the Company’s holding companies
“Authorised Insurer”	shall have the meaning ascribed to it in the Motor Vehicles Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong) and which are approved by the Lessee
“Benchmark Table”	means the table set out in Schedule 2, subject to such revision as may from time to time be made pursuant to Clauses 3.02 and 3.03, setting out the basis for calculation of Rentals for each category of Bus by reference to the Age, carrying capacity and model of such Bus

“Bus(es)”	means the minibuses together with their vehicle registration licences, brief particulars of which are set out in Schedule 1 and which are fuelled by diesel or liquified petroleum gas, subject to such replacement, addition, removal or changes from time to time in accordance with the terms of this Agreement (reference to each bus may be referred to as “Bus”)
“Company”	AMS Public Transport Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange, being the holding company of the Lessee
“Comprehensive Insurance”	means a total protection insurance which covers any accidental loss or damage to a vehicle (including its accessories and spare parts) as well as the liability in respect of Third Party Risks
“Force Majeure”	shall include fires, flood, earthquakes, terrorist attacks, wars, restraints affecting shipping or other transportation, national calamities, acts of God, acts of any government or supra-national legal authority and other causes provided that they are not within the reasonable control of the non-performing Party

“HKFRS 16”	shall mean Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“holding company”	shall have the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Lease Period”	in respect of each Bus, means the period: (a) commencing on the later of (i) the commencement date of the Agreement Period or (ii) the date of delivery of that Bus to the Lessee for hire under this Agreement; and (b) expiring on the earliest of (i) the expiry date of the Agreement Period; or (ii) the date of termination of the lease of that Bus pursuant to this Agreement; or (iii) the date on which that Bus is removed or replaced pursuant to this Agreement
“Leased Bus(es)”	means, at any point in time, each Bus in respect of which a Lease Period has commenced and has not yet expired or been terminated, being the Buses actually on hire to the Lessee at that time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Ms. Cecilia Wong”	Ms. Wong Wai Sze, Cecilia, the daughter of Mr. Wong and Ms. Ng
“Ms. Maya Wong”	Ms. Wong Wai Sum, Maya, an executive director of the Company and the daughter of Mr. Wong and Ms. Ng
“Ms. Ng”	Ms. Ng Sui Chun, an executive director of the Company and the spouse of Mr. Wong
“Mr. Chace Wong”	Mr. Wong Tin Yan, Chace, a minor, the son of Mr. Vincent Wong
“Mr. Vincent Wong”	Mr. Wong Ling Sun, Vincent, an executive director and the chairman of the Company and the son of Mr. Wong and Ms. Ng
“Ms. Vivian Wong”	Ms. Wong Wai Man, Vivian, a non-executive director of the Company and the daughter of Mr. Wong and Ms. Ng
“Mr. Wong”	late Mr. Wong Man Kit, a former executive director of the Company and the spouse of Ms. Ng
“New Category Bus(es)”	shall have the meaning ascribed to it in Clause 3.03
“Original Agreement”	shall have the meaning ascribed to it in Recital (E)

“Passenger Service Licence”	shall have the meaning ascribed to it in the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong)
“Purposes”	means the purpose of provision of the Services from time to time by the Lessee or any of its subsidiaries and other purposes ancillary thereto
“Rentals”	in respect of each Bus, means the rental for that Bus determined in accordance with Clause 4
“roadworthy”	shall have the meaning ascribed to it in section 2 of the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong) and the term “unroadworthy” shall be construed accordingly
“Services”	shall have the meaning ascribed to it in Recital (D)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“subsidiaries”	shall have the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“The JetSun Trust”	The JetSun Trust, a discretionary trust set up by Mr. Wong and the discretionary objects of which are members of the Wong Family

(excluding Mr. Wong)

“Third Party Risks”

means the risks under which a person is legally liable for (i) death or bodily injury to any person pursuant to the Motor Vehicles Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong) and (ii) damage to third party property, as a result of an accident arising out of the use of a vehicle on a road

“Trustee”

HSBC International Trustee Limited

“Warranties”

the Owners’ warranties, representations and undertakings under this Agreement

“Wong Family”

Mr. Wong, Ms. Ng and their son, Mr. Vincent Wong, and their daughters Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong, and the grandchildren of Mr. Wong; for the purpose of this Agreement, a reference to the Wong Family at a point of time after the death of Mr. Wong shall exclude Mr. Wong

1.02 Words and phrases the definitions of which are contained or referred to in section 2 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) shall be construed as having the meanings thereby attributed to them.

1.03 References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

- 1.04 References herein to Clauses, Recitals and Schedules are to clauses in and recitals and schedules to this Agreement unless the context requires otherwise. The Recitals and Schedules form an integral part of this Agreement.
- 1.05 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.06 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender or the neuter include both genders and the neuter.

2. **THE LEASE**

- 2.01 Each of the Owners, in consideration of the Rentals, hereby agrees, during the Agreement Period, to make available for lease each of its Buses, and upon commencement of the Lease Period in respect of each Bus, that Bus shall become a Leased Bus and the Lessee hereby agrees to accept each such Leased Bus upon and subject to the terms and conditions hereinafter appearing. For the avoidance of doubt, this Agreement is a framework agreement establishing the terms and conditions applicable to the leasing of Buses by the Owners to the Lessee from time to time during the Agreement Period, including without limitation pursuant to Clause 2.04. Nothing herein shall be construed as a single act of acquisition by the Lessee of the right-of-use in respect of all Buses simultaneously.
- 2.02 Notwithstanding anything contained in this Agreement, the Lessee may at any time terminate the lease in respect of any Leased Bus without any cause by giving to the relevant Owner one (1) month's notice in advance.
- 2.03 The Lessee shall also have the right to request replacement of any Leased Bus without any cause by giving the relevant Owner one (1) month's notice and such Owner shall replace such Leased Bus as specified in the notice upon expiry of such notice with a Bus (not necessarily of the same model, carrying capacity and Age) which meets the standards as required for deployment as a scheduled public light bus and is fit for the

Purposes and in such case, the Rental for such Bus shall be adjusted by reference to its Age and carrying capacity (and where applicable, model) in accordance with the Benchmark Table. In the event that (i) the Owner fails to so replace pursuant to this sub-clause or (ii) the replacement Bus is not accepted by the Lessee, the Lessee shall have the right to terminate the lease in respect of such Leased Bus without giving any compensation to the Owner.

- 2.04 The Parties may from time to time during the term of this Agreement agree in writing to increase or reduce the number of Buses subject to lease under this Agreement, vary the list of Buses set out in Schedule 1 by adding any bus thereto, remove any Bus therefrom or replace any Bus therein with another bus (not necessarily of the same carrying capacity, Age and model), provided always that the Owners shall be obligated to increase the number of Buses subject to lease under this Agreement up to an aggregate of 315 Buses (representing the original number of Buses subject to lease under this Agreement set out in Schedule 1 as enlarged by approximately 10%) upon request of the Lessee. The individual lease of each of such Leased Buses shall be governed by the terms and conditions of this Agreement applying *mutatis mutandis* and their Rentals shall be determined by the Benchmark Table.
- 2.05 The Parties expressly agree and confirm that (1) any third party(ies) beneficially and wholly owned by the Wong Family or any of its member(s); and/or (2) any member(s) of the Wong Family, shall be entitled, at any time with prior written notice from the relevant Owner(s) to the Lessee, to subrogate or supplement any of the Owner(s) insofar as the subject matter hereunder (including but not limited to lease of the Buses and the rights and obligations of each Party) is concerned. The provisions of this Agreement shall apply, *mutatis mutandis*, to such third party(ies) and/or member(s). For the avoidance of doubt, such third party(ies) and/or member(s) shall include without limitation (1) company(ies) directly or indirectly and wholly owned by the Wong Family or any of its member(s); (2) trust(s) set up by the Wong Family or any of its member(s); and (3) Ms. Ng, Mr. Vincent Wong, Ms. Cecilia Wong, Ms. Maya Wong and Ms. Vivian Wong.
- 2.06 In connection with Clause 2.05, the Owners shall procure that such third party(ies)

and/or member(s) shall irrevocably submit to be bound by and act in accordance with the terms hereunder as if it were a party(ies) hereto.

3. **DURATION OF THIS AGREEMENT**

- 3.01 Subject to the satisfaction of the applicable requirements under the Listing Rules by the Company (including, without limitation, reporting and announcement and, if applicable, approval of the independent shareholders of the Company) and/or other requirements of any other applicable regulatory authorities, this Agreement shall take effect from 1 October 2026 (representing the expiry date of the Original Agreement) and shall continue, subject to any early termination in accordance with the provisions hereof, until 30 September 2029.
- 3.02 The independent non-executive directors of the Company may, during the Agreement Period, request an annual review of the Rental rates set out in the Benchmark Table in respect of any existing category of Bus. Upon such request, the Parties shall jointly appoint an independent valuer to assess the prevailing market rentals of the Buses. The Benchmark Table shall be adjusted in accordance with the prevailing market rental as so assessed by the independent valuer, whose decision shall be final and conclusive and binding on the Parties.
- 3.03 During the Agreement Period, the Lessee and any one or more of the Owners may from time to time agree to add to the Buses a minibus or minibuses of a model, carrying capacity or specification not already covered by an existing category in the Benchmark Table ("**New Category Bus(es)**"), including without limitation new energy or alternatively-fuelled minibuses (insofar as permitted under applicable laws for the Services), subject to the following:
- (a) No New Category Bus shall be leased as a Leased Bus unless the independent non-executive directors of the Company have approved the applicable Rental rate, determined by an independent valuer jointly appointed by the relevant Parties, provided that if the independent valuer confirms, or the independent non-executive directors otherwise determine, that no sufficient or reliable market data is available for such valuation, the Rental rate shall instead be

determined by reference to the ratio of the acquisition cost (net of government grants and subsidies) of the New Category Bus to the then-prevailing market acquisition cost of a conventional 19-seat public light bus, applied against the Rental rate then applicable to a conventional 19-seat Bus of the same Age under the Benchmark Table;

- (b) No New Category Bus shall become a Leased Bus if doing so would cause the aggregate right-of-use assets recognised under HKFRS 16 in respect of all Leased Buses to exceed the annual caps approved by independent shareholders of the Company, and any New Category Bus so added counts towards the maximum aggregate Bus number under Clause 2.04; and
- (c) Upon the approval of the Rental rate applicable to the New Category Bus(es) by the independent non-executive directors of the Company, the Benchmark Table shall be updated in similar form and on a similar basis to the existing categories, and such Rental rates shall thereafter be subject to annual review under Clause 3.02.

4. **RENTALS**

- 4.01 During the Lease Period, the Lessee shall pay, or procure its subsidiaries to pay to the relevant Owners the Rentals in respect of the Leased Buses in accordance with the Benchmark Table. Such payments shall be made in advance on or before the 5th day of each calendar month without prior demand by the relevant Owners. For the avoidance of doubt, the Rental in respect of each Leased Bus shall be adjusted during the Lease Period by reference to the Age of such Leased Bus in accordance with the Benchmark Table.
- 4.02 Rentals shall not be payable in respect of any day during which a Leased Bus is not available for use by the Lessee as a result of the act, omission or default of the relevant Owner, including a breach of this Agreement.
- 4.03 All payments due hereunder (if not made by direct debit or banker's order) shall be made to each of the Owners at its address stated herein or at such other address as such Owner may from time to time communicate to the Lessee.

5. **CHANGES IN THE LAWS AND RIGHT OF FIRST REFUSAL**

- 5.01 In the event that any future change in the laws in Hong Kong renders any Bus no longer suitable for the Purposes or any continuous use of which would violate the laws in Hong Kong, the relevant Owner shall promptly replace such non-compliant Bus with a Bus which complies with such new laws. Failure to so replace on the part of any Owner shall entitle the Lessee to terminate the lease in respect of such non-compliant Bus without notice and without giving any compensation to such Owner.
- 5.02 During the term of this Agreement, if any of the Owners proposes to sell or otherwise dispose of any of the Buses, it shall first give a written notice to the Lessee specifying the details of such Bus and the proposed selling price. Within twenty-eight (28) days of the receipt of notice by the Lessee, the Lessee may by giving a reply notice to such Owner indicate whether it would purchase such Bus. Only after the Lessee has indicated that it would not purchase such Bus or it has failed to give any reply notice to the relevant Owner within such twenty-eight (28) days period, may such relevant Owner sell the Bus to such third party purchaser. Each of the Owners undertakes that in such case, it shall only sell or dispose of the Bus to such third party purchaser on the terms and at the price no more favourable to such purchaser than the terms and the price as previously offered to the Lessee and on condition that (unless such condition is waived by the Lessee) the sale shall be subject to the existing lease, or such purchaser shall enter into a new lease with the Lessee which terms are no less favourable to the Lessee as compared to the existing lease.
- 5.03 If the Lessee indicates its wish to purchase any Bus from any of the Owners pursuant to Clause 5.02, the completion of sale of such Bus shall take place within fourteen (14) days (or such later date as the relevant Owners may agree) after the day on which (i) the relevant Owner receives or is deemed to have received the reply notice given by the Lessee; or (ii) if required, the then applicable requirements under the Listing Rules and/or other requirements of any other applicable regulatory authorities are satisfied by the Company, whichever is the later.

6. **USE OF THE BUSES**

- 6.01 The Lessee and its subsidiaries may use the Leased Buses for the Purposes.
- 6.02 The Lessee shall be entitled to make use of and rent the space on the body of the Leased Buses or inside the Leased Buses, or to install equipment inside the Leased Buses, for advertisement purposes without the prior consent of the Owners and any revenue derived therefrom shall at all times belong to the Lessee.
- 6.03 The Lessee shall be entitled to sub-let any of the Leased Buses to its subsidiaries and associated companies without prior consent of the Owners.
- 6.04 Each of the Owners undertakes, save with the consent of the Lessee, not to do, or authorise to do, any act (including but not limited to the creation of any additional security interests without the consent of the Lessee) that would restrict, disturb or affect the Lessee's quiet enjoyment of the Leased Buses for their intended use.

7. **DUTIES OF THE LESSEE**

- 7.01 The Lessee shall during the Lease Period in respect of each Leased Bus:
- (i) use its reasonable endeavours to procure that the Leased Buses are operated by drivers who at all times hold valid driving licences in the appropriate classes;
 - (ii) indemnify each Owner against fines, penalties and liabilities imposed on such Owner arising as a result of any non-compliance or contravention of any transport, traffic or other law or regulation by the Lessee or any wrongs done or accidents caused by the Lessee's drivers (save where such breach or wrong done or accident is caused by or attributable to the act, omission or default of such Owner, their employees, agents or contractors), together with any cost or expense relating thereto which may be reasonably incurred by such Owner;

- (iii) be responsible for the cost of service and maintenance (including but not limited to materials, oil, grease and lubricants) in accordance with the manufacturer's recommendations, together with the cost of any necessary repairs and for all fuels and lubricants for the proper running of the Leased Buses;
- (iv) provide and pay for all tyres required to be replaced through fair wear and tear or otherwise (i.e. the standard tread pattern shall be with a depth of at least 1mm throughout at least 3/4 of the breadth of the tread and round the entire outer circumference of the tyre or at the minimum standard as prescribed by the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong) or any subsidiary legislation thereof from time to time);
- (v) bear the cost of the repair or rectification of any damage to the Leased Buses (fair wear and tear excepted) and keep the relevant Owner fully indemnified against all losses, liabilities or damages as a result of or in connection with the aforesaid (except for any loss, liability or damage arising out of the default, negligence or omission of such relevant Owner, their employees, agents or contractors); and
- (vi) at its own expense arrange for the Leased Buses to be road tested and obtain the vehicle test certificates in respect of the Leased Buses at such time and in such manner as required by laws.

8. **INSURANCE, LICENCE FEES AND ADMINISTRATION FEES**

- 8.01 Subject to Clause 8.02(b), during the Lease Period, the Owners shall be responsible for the payment of the premium and expenses relating to the insurance covering at least the Third Party Risks of the Leased Buses in accordance with the Motor Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong) and all the vehicle registration licence fees of the Leased Buses. If the Lessee shall have paid for such premium, fees and expenses on behalf of the Owners, the Owners shall reimburse the Lessee of all such payments upon demand.

- 8.02 In consideration of the payment of the Administration Fee (as defined in Clause 8.05) and subject to the Owners fulfilling their obligations under Clauses 8.01 and 8.03, the Lessee/its designated subsidiary shall during the Lease Period as agent for the Owners :-
- (a) arrange for the Leased Buses to be insured with such Authorised Insurer and upon such terms as the Lessee/its designated subsidiary may in its discretion deem fit against loss and damage from Third Party Risks in accordance with the Motor Vehicles Insurance (Third Party Risks) Ordinance (Chapter 272 of the Laws of Hong Kong); and, if it desires to do so contrary to the Owners' decision, take out Comprehensive Insurance with the Authorised Insurer, provided that the Lessee/its designated subsidiary shall be responsible for any premium and expenses in excess of the premium and expenses required for the insurance covering Third Party Risks. The Lessee/its designated subsidiary may, at its option, notify its insurers that the Leased Buses are on lease to the Lessee and request the insurers to endorse a note of such interest on the policy of insurance naming the Lessee as loss payee; and
 - (b) the Lessee/its designated subsidiary shall arrange for payment of the annual vehicle registration licence fees and renewal of the vehicle registration licences of the Leased Buses.
- 8.03 The Owners shall co-operate with the Lessee/its designated subsidiary by signing such documents, providing such documents and doing such acts as the Lessee/its designated subsidiary may reasonably request for the management of the insurance policies and the renewal of the vehicle registration licences of the Leased Buses.
- 8.04 Within a reasonable time after receiving the Owner's request, the Lessee/its designated subsidiary shall provide the Owner with copies of the policy of insurance, the premium receipts and insurance certificates and the vehicle registration licences of the Leased Buses.
- 8.05 In consideration of, amongst others, the main administrative services provided by the Lessee/its designated subsidiary as described in Clause 8.02, the Owners shall pay the Lessee/its designated subsidiary a monthly administration fee of HK\$700 per Leased

Bus (“**Administration Fee**”), and the Administration Fee shall be deducted from the Rentals payable by the Lessee. The Lessee may also off-set any premiums, fees and expenses payable by the Owners under Clause 8.01 against the Rentals.

9. **GENERAL LIABILITY**

9.01 The Lessee shall be responsible for and hold the Owners fully indemnified against all claims, demands, liabilities, losses, damages, proceedings, costs and expenses which may be brought against or incurred by the Owners as a result of any breach of the terms of this Agreement, or as a result of any damage to or loss of the Leased Buses or accident involving the Leased Buses (other than accidents resulting from the act, neglect or default of the Owners or their employees, agents or contractors) during the Lease Period provided that the Owners shall first make a claim under the insurance policy and the Lessee shall only be liable to the Owners in respect of such amount which is not covered by insurance. The Lessee and the Owners agree that, if there is any loss of Leased Bus for which the Lessee is responsible, the Lessee shall only be liable to the relevant Owner for a sum equal to the fair market value of that Leased Bus so lost (having regard to its Age, carrying capacity and model).

9.02 Each of the Owners shall be responsible for and hold the Lessee, the Company and its subsidiaries fully indemnified against all claims, demands, liabilities, losses, damages, proceedings, costs and expenses suffered or incurred by the Lessee, and the Company or its subsidiaries as a result of any breach or default on the part of such Owner, its employees, agents or contractors in the discharge of its obligations under this Agreement.

10. **UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

10.01 Each of the Owners (in respect of its Buses) hereby undertakes, warrants and represents to the Lessee that:-

- (i) it is the legal and beneficial owner of the Buses and that this Agreement constitutes valid and binding obligations of such Owner in accordance with its

terms;

- (ii) save for otherwise disclosed to the Lessee, there are no claims, charges, liens, equities, encumbrances or third party rights of any kind on the Buses;
- (iii) consents from the mortgagee(s) of any mortgage of the Buses in relation to any Lease have been duly obtained;
- (iv) the Buses, when delivered at the relevant delivery date, are fit for the Purposes;
- (v) the details as regards the Buses as set out in Schedule 1 are in all respects true and accurate;
- (vi) each of the Buses meets the standards as required for deployment as a scheduled public light bus and is suitable for being used as a scheduled public light bus in Hong Kong;
- (vii) each of the Buses is under a subsisting vehicle registration licence (public light bus) issued by the Transport Department under the Road Traffic Ordinance (Chapter 374 of the Laws of Hong Kong);
- (viii) it will promptly pass on all notices and correspondence in relation to the Buses to the Lessee; and
- (ix) it will not do, or permit to be done, anything which will render any of the insurances covering the Buses to be revoked, withdrawn, or the premium for Comprehensive Insurances (if applicable) to be increased.

10.02 Each of the Owners hereby undertakes, represents and warrants to the Lessee that each of the Warranties is at the date hereof and at the commencement of the Agreement Period true, accurate and not misleading in any respects and such Warranties are deemed to be repeated on each day of the Agreement Period with reference to the facts and circumstances subsisting at such time. The Warranties are also deemed to be

repeated every time when any additional, substituting or replacement Bus is delivered to the Lessee pursuant to this Agreement.

- 10.03 Each of the Warranties shall be construed as a separate and independent undertaking and warranty to the intent that the Lessee shall have a separate claim and right of action in respect of any breach thereof and (except where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.
- 10.04 Each of the Owners undertakes to indemnify and keep indemnified the Lessee, the Company and its subsidiaries at all times on a full indemnity basis and hold it harmless from and against all loss or liability suffered by the Lessee, the Company or its subsidiaries, including but not limited to all and any costs (including legal costs) expenses, claims, suits, actions, proceedings, damages and liabilities which the Lessee may sustain, incur or suffer directly or indirectly as a result of or in connection with any of the Warranties being untrue, misleading or breached.
- 10.05 The Parties acknowledge and confirm that this Agreement is a framework agreement which governs the terms and conditions applicable to the leasing of Buses by the Owners to the Lessee on a continuing and recurring basis throughout the term of this Agreement. The Parties further acknowledge and confirm that: (i) the lease in respect of the Leased Buses arise, vary and terminate from time to time during the term of this Agreement in accordance with the provisions hereof; and (ii) the Lessee's rental obligations arise monthly in respect of each Leased Bus separately and do not crystallise as a single lump-sum obligation upon the execution of this Agreement.

11. **TERMINATION**

- 11.01 Without prejudice to any other rights the Lessee may have against the Owners, the Lessee shall be entitled to terminate the lease in respect of a Bus immediately without notice or compensation to the relevant Owner upon the occurrence of any of the following events:

- (a) if such Bus shall become unsuitable for the Purposes or unroadworthy (whether as a result of any accident or otherwise);
- (b) if the relevant Owner shall fail to replace such Bus to the satisfaction of the Lessee as provided in Clause 2.03;
- (c) if the Bus is sold to a third party purchaser pursuant to Clause 5.02;
- (d) if the vehicle registration licence (public light bus) of such Bus shall become suspended or revoked by the Transport Department of Hong Kong (regardless whether or not such suspension or revocation is due to the fault of the Lessee or its associated companies);
- (e) if any mortgagee shall take possession of such Bus; and
- (f) if the insurance in respect of such Bus shall become suspended, revoked or withdrawn through no fault of the Lessee.

11.02 The Lessee may at any time by giving the relevant Owner one (1) month's prior notice terminate this Agreement. Upon the termination of this Agreement, all the leases in respect of the Buses created hereunder shall terminate without compensation to the relevant Owner(s).

11.03 The following shall be deemed events of default under this Agreement, and upon the occurrence of any such event, the non-defaulting Party may terminate this Agreement immediately at its option by written notice to the defaulting Party:

- (a) in the event of any failure by the Lessee to pay to the relevant Owner any Rental or other sum payable under this Agreement within 30 days of its becoming due (whether demanded or not);
- (b) if either the relevant Owner or the Lessee shall commit a breach of any of the covenants, representations, warranties, undertakings or a material breach of

other terms and conditions of this Agreement or defaults in the performance of any of its obligations hereunder and such breach or default is not cured within 30 days after written notice thereof by the other Party;

- (c) if either the relevant Owner or the Lessee becomes insolvent by reason of its inability to pay its debts as they fall due or shall become subject to a winding-up order or resolution or shall enter into liquidation whether voluntarily or compulsorily other than for the purposes of a reconstruction or amalgamation or shall make any arrangement or composition with its creditors or shall have a receiver appointed of all or any part of its assets;
- (d) if for any reason either the relevant Owner or the Lessee voluntarily or involuntarily suspends its business or ceases to function as a going concern; and
- (e) in the event of failure by the relevant Owner to reimburse the Lessee any of the premiums, fees and expenses in accordance with Clause 8.01.

11.04 Upon the termination or expiry of this Agreement or any lease of a Bus created hereunder:

- (a) the Lessee shall (unless otherwise agreed with the relevant Owner) as soon as reasonably practicable return the relevant Leased Bus(es) (including each Leased Bus's spare wheel, tyres, tools, handbook and service vouchers and accessories where fitted, and, if applicable, charging cables and charging/battery equipment where provided) in such condition as originally delivered to the Lessee, fair wear and tear excepted, to the respective Owner at such address in Hong Kong as such Owner may direct;
- (b) the Lessee shall pay to the respective Owner all arrears of the relevant Rentals then due, after deduction of the Administration Fee and other sums payable by the Owners under this Agreement, and all other related sums accrued but unpaid within 5 days after the date of termination or expiry;

- (c) the respective Owner shall within 5 days after termination or expiry of this Agreement or any lease of a Bus created hereunder return to the Lessee the portion of the relevant Rentals paid in advance by the Lessee for the remaining period in the relevant calendar month calculated on a pro-rata basis, subject to any deduction to which such Owner is entitled (including but not limiting to any outstanding fine, etc.) under this Agreement; and
- (d) as far as Clause 8.02(a) is concerned (but not under any other scenario), the respective Owner shall promptly, after receiving any refunds of premium of Comprehensive Insurance from the insurers, pay the Lessee such refunds after deducting the premium which has been paid in advance by the Owner for the period under refund.

11.05 The termination of this Agreement or any lease of a Bus created under this Agreement shall not affect any rights of a Party or liabilities of the other Party subsisting at the date of termination and the provision of Clauses 9 and 11 shall continue to apply notwithstanding such termination.

11.06 In case that this Agreement is terminated or expired, all the leases in respect of each of the Buses created hereunder relevant to such termination or expiry shall be deemed to be terminated or expired (as appropriate) at the same time provided that termination of this Agreement in respect of any of the Owners shall not per se affect the rights and liabilities between the Lessee and other Owners and this Agreement shall continue to be in full force to the extent as between the Lessee and such other Owners.

12. **FORCE MAJEURE**

Although each Party will use all reasonable endeavours to discharge its obligations under this Agreement in a prompt and efficient manner, no Party shall be held liable or deemed to be in default under this Agreement if prevented from the performance of its obligations by reason of Force Majeure.

13. **CONFIDENTIALITY**

13.01 None of the Parties shall make any announcement or release or disclose any information concerning this Agreement, the contents of this Agreement or the transactions herein referred to, which is not already generally available to the public (otherwise than as a result of wrongful disclosure by the relevant Party), without the prior written consent of the other Parties save as required by:

- (a) any applicable law or court order (which, for the avoidance of doubt, include any disclosure of such information necessary or desirable for the purpose of obtaining the requisite authority, capacity and/or power to enter into and perform its obligations under this Agreement); and/or
- (b) the Stock Exchange, the Securities and Futures Commission, any other regulatory authority or body whatsoever and wheresoever situate.

The Parties undertake to provide all reasonably necessary information to each other for any required disclosure under this Clause.

13.02 Each Party shall take all reasonable steps to ensure that its employees and agents and any sub-contracts engaged for the purposes of this Agreement, do not make public or disclose the other Party's confidential information.

13.03 A Party may at any time require the other Party to arrange for its employees, agents or contractors engaged in the performance of this Agreement to execute a suitable confidentiality deed. The other Party shall arrange for all such deeds to be executed within the timeframe reasonably proposed.

13.04 Notwithstanding any other provision of this Clause, a Party may disclose the terms of this Agreement to its related companies, legal representatives, auditors, insurers or accountants.

13.05 This Clause shall survive the termination of this Agreement.

14. **MISCELLANEOUS**

- 14.01 All the liabilities of the Owners under this Agreement are joint and several.
- 14.02 The Owners acknowledge and confirm that the Lessee may delegate any of its functions, powers and authorities under this Agreement to any of its subsidiaries. Performance by the subsidiaries of the obligation of the Lessee under this Agreement shall be deemed to be performance of the Lessee.
- 14.03 Each Party shall pay its own costs and disbursements (including, where applicable, stamp duty) of and incidental to the negotiation, preparation and execution of this Agreement.
- 14.04 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other Parties):

To the Owners:

Maxson
Room 1306, Abba Commercial Building
223 Aberdeen Main Road, Hong Kong
Attention: Ng Sui Chun

HKCT
Room 1306, Abba Commercial Building
223 Aberdeen Main Road, Hong Kong
Attention: Ng Sui Chun

Big Three
Room 1306, Abba Commercial Building
223 Aberdeen Main Road, Hong Kong
Attention: Ng Sui Chun

To the Lessee: Lessee
11th – 12th Floor, Abba Commercial Building
223 Aberdeen Main Road, Aberdeen, Hong Kong
Attention: Chan Man Chun

Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if given or made by letter, when actually delivered to the relevant address; and (b) if given or made by fax, when dispatched.

- 14.05 No failure or delay by one Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by one Party of any breach by the other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.
- 14.06 No right or remedy herein conferred upon or reserved to a Party is exclusive of any other right or remedy herein or by law or equity provided or permitted but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing and may be enforced concurrently therewith or from time to time.
- 14.07 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties concerning the subject matter hereto and it is expressly declared that no variations hereof shall be effective unless made in writing.
- 14.08 The provisions of this Agreement including the representations, warranties and undertakings herein contained, insofar as the same shall not have been fully performed at commencement of lease, shall remain in full force and effect notwithstanding commencement of lease.

- 14.09 A Party may release in whole or in part and in such manner as it thinks fit the other Party from this Agreement and compound with or otherwise vary or agree to vary the liability of or grant time or indulgence to or make other arrangements with such other Party without prejudicing or affecting its rights and remedies against such other Party.
- 14.10 The Owners and the Lessee shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.
- 14.11 This Agreement shall be binding upon and enure to the benefit of the respective legal successors and assigns or transferees of the Parties. Neither this Agreement nor any rights or obligations hereunder may be assigned, in whole or in part, by either Party without the prior written consent of the other Party, except that without securing such consent the Lessee may assign or otherwise transfer this Agreement to any subsidiaries of the Company or a successor of all or substantially all of the business and assets of the Lessee (which shall assume all of the liabilities of the Lessee hereunder) whether by means of merger, consolidation, sale or other transfer of substantially all of the pertinent assets of the Lessee or otherwise and the Lessee shall inform the relevant Owner as soon as reasonably practicable of any such assignment or transfer.
- 14.12 Nothing in this Agreement shall create a relationship of agency, partnership or a joint venture between the Parties. Unless otherwise expressly provided for in this Agreement, neither Party is authorized to act in the name of, or on behalf of, or otherwise bind the other Party.

15. **RIGHTS OF THIRD PARTIES**

- 15.01 Unless expressly provided to the contrary, a person who is not a Party has no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. This Clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to such Ordinance.

15.02 The consent of any third party who is not a Party is not required to rescind or vary this Agreement at any time.

16. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

17. **LEGAL REPRESENTATION**

The Owners acknowledge and confirm that Adrian Lau Lawyers is the legal adviser of the Lessee only, and that they have been recommended to seek independent legal advice in respect of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

EXECUTION PAGE:

SIGNED by Wong Ling Sun, Vincent)
for and on behalf of)
MAXSON TRANSPORTATION)
LIMITED (萬誠運輸有限公司))
in the presence of : **Wong Ka Yan**)

SIGNED by Wong Ling Sun, Vincent)
for and on behalf of)
HONG KONG & CHINA)
TRANSPORTATION)
CONSULTANTS LIMITED)
(中港運輸顧問有限公司))
in the presence of : **Wong Ka Yan**)

SIGNED by Wong Ling Sun, Vincent)
for and on behalf of)
BIG THREE LIMITED)
(大叁有限公司))
in the presence of : **Wong Ka Yan**)

SIGNED by Chan Man Chun)
for and on behalf of)
GURNARD HOLDINGS LIMITED)
in the presence of : **Wong Ka Yan**)

SCHEDULE 1

#	Type of Bus	Vehicle Registration Number	Owner	<u>Date of First Registration</u> <u>(day/month/year)</u>
1	16-S	LD3717	BIG THREE	25/8/2003
2	16-S	LE944	BIG THREE	24/9/2003
3	16-S	LE4585	BIG THREE	9/10/2003
4	16-S	LF3346	BIG THREE	7/11/2003
5	16-S	LR537	BIG THREE	23/9/2004
6	16-S	LR6252	BIG THREE	6/10/2004
7	16-S	LR9670	BIG THREE	20/10/2004
8	16-S	LS3480	BIG THREE	2/11/2004
9	16-S	LV7296	BIG THREE	14/3/2005
10	16-S	RV377	BIG THREE	20/12/2012
11	16-S	SB8469	BIG THREE	18/6/2013
12	16-S	SB9261	BIG THREE	21/6/2013
13	16-S	SC2405	BIG THREE	25/6/2013
14	16-S	VW8213	BIG THREE	26/6/2013
15	16-S	SF4105	BIG THREE	12/9/2013
16	16-S	TG8457	BIG THREE	30/3/2015
17	16-S	TN6813	BIG THREE	4/8/2015
18	19-S	UA2558	BIG THREE	30/3/2016
19	19-S	UB4953	BIG THREE	27/4/2016
20	19-S	UC2410	BIG THREE	10/5/2016
21	19-S	AV6168	BIG THREE	12/5/2016
22	19-S	UE7817	BIG THREE	13/7/2016
23	19-S	UF3028	BIG THREE	28/7/2016
24	19-S	UG1436	BIG THREE	16/8/2016
25	19-S	UJ9637	BIG THREE	25/10/2016
26	19-S	UK4575	BIG THREE	2/11/2016
27	19-S	UK4823	BIG THREE	2/11/2016
28	19-S	UL4116	BIG THREE	24/11/2016
29	19-S	UL8321	BIG THREE	1/12/2016
30	19-S	UL9349	BIG THREE	6/12/2016
31	19-S	UM9461	BIG THREE	29/12/2016
32	19-S	UN5563	BIG THREE	17/1/2017
33	19-S	UP816	BIG THREE	7/2/2017
34	19-S	UT3952	BIG THREE	12/4/2017
35	19-S	UT7257	BIG THREE	27/4/2017
36	19-S	UZ7840	BIG THREE	6/9/2017
37	19-S	VA2783	BIG THREE	18/9/2017
38	19-S	VP730	BIG THREE	13/7/2018
39	19-S	VP5440	BIG THREE	24/7/2018
40	19-S	VR411	BIG THREE	1/8/2018
41	19-S	VR367	BIG THREE	3/8/2018
42	19-S	VR2587	BIG THREE	10/8/2018
43	19-S	VS4523	BIG THREE	5/9/2018
44	19-S	VS5568	BIG THREE	7/9/2018
45	19-S	VT8109	BIG THREE	5/10/2018

46	19-S	VV7277	BIG THREE	14/11/2018
47	19-S	VV8170	BIG THREE	14/11/2018
48	19-S	VW1523	BIG THREE	21/11/2018
49	19-S	VX359	BIG THREE	12/12/2018
50	19-S	VX3653	BIG THREE	19/12/2018
51	19-S	VY2769	BIG THREE	16/1/2019
52	19-S	VZ4403	BIG THREE	15/2/2019
53	19-S	WD1987	BIG THREE	16/5/2019
54	19-S	WD2932	BIG THREE	17/5/2019
55	19-S	WE750	BIG THREE	6/6/2019
56	19-S	WF1950	BIG THREE	27/6/2019
57	19-S	WF3247	BIG THREE	4/7/2019
58	19-S	WF4122	BIG THREE	4/7/2019
59	19-S	WG2162	BIG THREE	24/7/2019
60	19-S	WG7208	BIG THREE	6/8/2019
61	19-S	WH1250	BIG THREE	16/8/2019
62	19-S	WH2677	BIG THREE	21/8/2019
63	19-S	WH4106	BIG THREE	23/8/2019
64	19-S	WK6387	BIG THREE	18/10/2019
65	19-S	WK8636	BIG THREE	25/10/2019
66	19-S	WL5434	BIG THREE	13/11/2019
67	19-S	WM217	BIG THREE	21/11/2019
68	19-S	WM4752	BIG THREE	6/12/2019
69	19-S	WM5138	BIG THREE	6/12/2019
70	19-S	WM9912	BIG THREE	17/12/2019
71	19-S	WN2373	BIG THREE	18/12/2019
72	19-S	ZD203	BIG THREE	18/12/2019
73	19-S	WN1005	BIG THREE	20/12/2019
74	19-S	WN1249	BIG THREE	20/12/2019
75	19-S	WN1411	BIG THREE	20/12/2019
76	19-S	WX8891	BIG THREE	8/9/2020
77	19-S	XT6501	BIG THREE	16/12/2021
78	19-S	ZT1982	BIG THREE	4/1/2022
79	19-S	XV8408	BIG THREE	17/2/2022
80	19-S	XW7678	BIG THREE	23/3/2022
81	19-S	XW8723	BIG THREE	30/3/2022
82	19-S	XY3901	BIG THREE	13/4/2022
83	19-S	XY5311	BIG THREE	21/4/2022
84	19-S	XZ7496	BIG THREE	18/5/2022
85	19-S	YA1244	BIG THREE	24/5/2022
86	19-S	YA9964	BIG THREE	14/6/2022
87	19-S	YB4790	BIG THREE	29/6/2022
88	19-S	YE6374	BIG THREE	15/9/2022
89	19-S	YG5256	BIG THREE	27/10/2022
90	19-S	YH5019	BIG THREE	22/11/2022
91	19-S	ZU5343	BIG THREE	3/12/2024
92	19-S	ZU7587	BIG THREE	10/12/2024
93	19-S	ZW4265	BIG THREE	22/1/2025
94	19-S	ZX791	BIG THREE	20/2/2025
95	19-S	ZY9786	BIG THREE	2/4/2025

96	19-S	ZZ421	BIG THREE	2/4/2025
97	19-S	WV8658	BIG THREE	6/1/2026
98	16-S	KU8141	HK & CHINA	7/11/2002
99	16-S	LD1874	HK & CHINA	18/8/2003
100	16-S	LD3055	HK & CHINA	20/8/2003
101	16-S	LD3990	HK & CHINA	27/8/2003
102	16-S	LE4320	HK & CHINA	29/9/2003
103	16-S	NC3072	HK & CHINA	21/10/2003
104	16-S	LG2131	HK & CHINA	8/12/2003
105	16-S	LP4344	HK & CHINA	26/8/2004
106	16-S	LR3864	HK & CHINA	4/10/2004
107	16-S	LS1646	HK & CHINA	25/10/2004
108	16-S	FJ3018	HK & CHINA	9/11/2004
109	16-S	LS6613	HK & CHINA	15/11/2004
110	16-S	LS7292	HK & CHINA	17/11/2004
111	16-S	LT3861	HK & CHINA	6/12/2004
112	16-S	MR640	HK & CHINA	28/11/2006
113	16-S	NX3182	HK & CHINA	5/8/2009
114	16-S	PL3913	HK & CHINA	21/9/2010
115	16-S	RK4799	HK & CHINA	25/5/2012
116	16-S	SB7519	HK & CHINA	18/6/2013
117	16-S	SB7707	HK & CHINA	19/6/2013
118	16-S	SX6393	HK & CHINA	4/9/2014
119	16-S	SY8446	HK & CHINA	30/9/2014
120	16-S	TM9333	HK & CHINA	15/7/2015
121	16-S	TN2942	HK & CHINA	21/7/2015
122	19-S	TZ2789	HK & CHINA	3/3/2016
123	19-S	TZ4749	HK & CHINA	10/3/2016
124	19-S	UB7348	HK & CHINA	29/4/2016
125	19-S	UD1876	HK & CHINA	2/6/2016
126	19-S	UD6397	HK & CHINA	16/6/2016
127	19-S	UF2803	HK & CHINA	26/7/2016
128	19-S	JL77	HK & CHINA	11/8/2016
129	19-S	UF9037	HK & CHINA	11/8/2016
130	19-S	UG3195	HK & CHINA	19/8/2016
131	19-S	UG3751	HK & CHINA	23/8/2016
132	19-S	UH5682	HK & CHINA	21/9/2016
133	19-S	UJ1126	HK & CHINA	30/9/2016
134	19-S	UJ6079	HK & CHINA	14/10/2016
135	19-S	UK2101	HK & CHINA	26/10/2016
136	19-S	UL2440	HK & CHINA	16/11/2016
137	19-S	UM4149	HK & CHINA	15/12/2016
138	19-S	UM4292	HK & CHINA	15/12/2016
139	19-S	UN4830	HK & CHINA	18/1/2017
140	19-S	JA225	HK & CHINA	17/2/2017
141	19-S	JZ237	HK & CHINA	22/2/2017
142	19-S	UR4446	HK & CHINA	3/3/2017
143	19-S	UR3029	HK & CHINA	7/3/2017
144	19-S	US5383	HK & CHINA	29/3/2017
145	19-S	UT2959	HK & CHINA	12/4/2017

146	19-S	UU5879	HK & CHINA	9/5/2017
147	19-S	UY6425	HK & CHINA	9/8/2017
148	19-S	UY5392	HK & CHINA	11/8/2017
149	19-S	VB5710	HK & CHINA	11/10/2017
150	19-S	VB6071	HK & CHINA	13/10/2017
151	19-S	VC8197	HK & CHINA	10/11/2017
152	19-S	XE1474	HK & CHINA	22/11/2017
153	19-S	VF3755	HK & CHINA	11/1/2018
154	19-S	VG5806	HK & CHINA	8/2/2018
155	19-S	VM9619	HK & CHINA	13/6/2018
156	19-S	VT7139	HK & CHINA	3/10/2018
157	19-S	VU3233	HK & CHINA	19/10/2018
158	19-S	VU8920	HK & CHINA	31/10/2018
159	19-S	VX544	HK & CHINA	14/12/2018
160	19-S	VY9685	HK & CHINA	1/2/2019
161	19-S	VZ3521	HK & CHINA	20/2/2019
162	19-S	VZ6922	HK & CHINA	26/2/2019
163	19-S	WB1342	HK & CHINA	26/3/2019
164	19-S	LX77	HK & CHINA	23/7/2019
165	19-S	WG1343	HK & CHINA	23/7/2019
166	19-S	WG3763	HK & CHINA	26/7/2019
167	19-S	WG5504	HK & CHINA	2/8/2019
168	19-S	WH3480	HK & CHINA	23/8/2019
169	19-S	WJ2292	HK & CHINA	11/9/2019
170	19-S	WJ2024	HK & CHINA	12/9/2019
171	19-S	WJ4229	HK & CHINA	17/9/2019
172	19-S	WJ8709	HK & CHINA	3/10/2019
173	19-S	WK4525	HK & CHINA	18/10/2019
174	19-S	WK6822	HK & CHINA	24/10/2019
175	19-S	WL1524	HK & CHINA	31/10/2019
176	19-S	WL4931	HK & CHINA	13/11/2019
177	19-S	WL7265	HK & CHINA	14/11/2019
178	19-S	WM6835	HK & CHINA	10/12/2019
179	19-S	WM6936	HK & CHINA	12/12/2019
180	19-S	XB5548	HK & CHINA	25/11/2020
181	19-S	XY2910	HK & CHINA	8/4/2022
182	19-S	YC2798	HK & CHINA	19/7/2022
183	19-S	YD7288	HK & CHINA	25/8/2022
184	19-S	YE4645	HK & CHINA	14/9/2022
185	19-S	WD635	HK & CHINA	5/6/2025
186	19-S	WJ8861	HK & CHINA	29/8/2025
187	16-S	KU8061	MAXSON	5/11/2002
188	16-S	LD1012	MAXSON	13/8/2003
189	16-S	LD5859	MAXSON	4/9/2003
190	16-S	EK263	MAXSON	22/9/2003
191	16-S	LK442	MAXSON	23/3/2004
192	16-S	LR6718	MAXSON	13/10/2004
193	16-S	LR7309	MAXSON	18/10/2004
194	16-S	YP2130	MAXSON	27/10/2004
195	16-S	LT2848	MAXSON	8/12/2004

196	16-S	LT5413	MAXSON	13/12/2004
197	16-S	MC459	MAXSON	3/10/2005
198	16-S	PE5694	MAXSON	8/4/2010
199	16-S	PH9455	MAXSON	19/7/2010
200	16-S	PX975	MAXSON	21/6/2011
201	16-S	PY3032	MAXSON	26/7/2011
202	16-S	RG5561	MAXSON	6/3/2012
203	16-S	SR1626	MAXSON	17/4/2014
204	16-S	SU6657	MAXSON	4/7/2014
205	16-S	TD5541	MAXSON	16/1/2015
206	16-S	TD5202	MAXSON	21/1/2015
207	16-S	TE273	MAXSON	28/1/2015
208	16-S	TN3671	MAXSON	23/7/2015
209	16-S	TN6387	MAXSON	28/7/2015
210	16-S	TP5828	MAXSON	19/8/2015
211	19-S	TY245	MAXSON	28/1/2016
212	19-S	AMS1	MAXSON	17/5/2016
213	19-S	UE5106	MAXSON	8/7/2016
214	19-S	UF2136	MAXSON	22/7/2016
215	19-S	HV660	MAXSON	4/8/2016
216	19-S	UG1346	MAXSON	16/8/2016
217	19-S	UG1739	MAXSON	16/8/2016
218	19-S	UH7567	MAXSON	27/9/2016
219	19-S	UJ8694	MAXSON	24/10/2016
220	19-S	UL7361	MAXSON	2/12/2016
221	19-S	UM4333	MAXSON	15/12/2016
222	19-S	UP1890	MAXSON	7/2/2017
223	19-S	UP8477	MAXSON	21/2/2017
224	19-S	UR3790	MAXSON	2/3/2017
225	19-S	US2084	MAXSON	22/3/2017
226	19-S	UT3916	MAXSON	13/4/2017
227	19-S	UT5267	MAXSON	20/4/2017
228	19-S	UT6201	MAXSON	21/4/2017
229	19-S	UT7500	MAXSON	25/4/2017
230	19-S	UU4079	MAXSON	5/5/2017
231	19-S	UU5332	MAXSON	11/5/2017
232	19-S	UU7956	MAXSON	16/5/2017
233	19-S	UU8706	MAXSON	18/5/2017
234	19-S	UU9958	MAXSON	18/5/2017
235	19-S	VA1480	MAXSON	14/9/2017
236	19-S	ED77	MAXSON	15/9/2017
237	19-S	VB7534	MAXSON	20/10/2017
238	19-S	VD2712	MAXSON	23/11/2017
239	19-S	VD8993	MAXSON	7/12/2017
240	19-S	VE4155	MAXSON	14/12/2017
241	19-S	VE6569	MAXSON	21/12/2017
242	19-S	VH1718	MAXSON	28/2/2018
243	19-S	VL8392	MAXSON	16/5/2018
244	19-S	VP4332	MAXSON	20/7/2018
245	19-S	VR972	MAXSON	8/8/2018

246	19-S	VS7767	MAXSON	12/9/2018
247	19-S	VT5507	MAXSON	28/9/2018
248	19-S	MG77	MAXSON	24/10/2018
249	19-S	VU5637	MAXSON	24/10/2018
250	19-S	VU9895	MAXSON	31/10/2018
251	19-S	VW835	MAXSON	21/11/2018
252	19-S	VW9847	MAXSON	12/12/2018
253	19-S	LW77	MAXSON	13/12/2018
254	19-S	VX502	MAXSON	14/12/2018
255	19-S	HE77	MAXSON	9/1/2019
256	19-S	VZ1357	MAXSON	13/2/2019
257	19-S	VZ680	MAXSON	13/2/2019
258	19-S	VZ3297	MAXSON	20/2/2019
259	19-S	WC154	MAXSON	16/4/2019
260	19-S	WC1772	MAXSON	18/4/2019
261	19-S	CH1500	MAXSON	25/4/2019
262	19-S	WC7292	MAXSON	7/5/2019
263	19-S	WC9324	MAXSON	10/5/2019
264	19-S	WD6289	MAXSON	23/5/2019
265	19-S	HN77	MAXSON	11/7/2019
266	19-S	DL77	MAXSON	30/8/2019
267	19-S	WJ1961	MAXSON	10/9/2019
268	19-S	DX3282	MAXSON	4/10/2019
269	19-S	WK3805	MAXSON	11/10/2019
270	19-S	WK6350	MAXSON	16/10/2019
271	19-S	WL1545	MAXSON	30/10/2019
272	19-S	WL2871	MAXSON	5/11/2019
273	19-S	LZ77	MAXSON	7/11/2019
274	19-S	WM5893	MAXSON	4/12/2019
275	19-S	WM5375	MAXSON	5/12/2019
276	19-S	WM7332	MAXSON	12/12/2019
277	19-S	XW1720	MAXSON	24/2/2022
278	19-S	XZ5124	MAXSON	12/5/2022
279	19-S	YB816	MAXSON	22/6/2022
280	19-S	YD4717	MAXSON	18/8/2022
281	19-S	YD8592	MAXSON	31/8/2022
282	19-S	VW77	MAXSON	6/10/2022
283	19-S	YG1420	MAXSON	19/10/2022
284	19-S	YG4296	MAXSON	25/10/2022
285	19-S	YK6372	MAXSON	12/1/2023
286	19-S	WP3356	MAXSON	28/10/2025

Abbreviations used in column 2 above:

19-S: 19-seater minibus which are capable of being utilised as public light buses in Hong Kong

16-S: 16-seater minibus which are capable of being utilised as public light buses in Hong Kong

Abbreviations used in column 4 above:

MAXSON: Maxson Transportation Limited (萬誠運輸有限公司)

HK & CHINA: Hong Kong & China Transportation Consultants Limited
(中港運輸顧問有限公司)

BIG THREE: Big Three Limited (大叁有限公司)

SCHEDULE 2

Benchmark Table

<u>Class</u>	<u>Age</u>	<u>Carrying capacity</u>	<u>Daily Rental (inclusive of vehicle registration licence fees and insurance premium)</u>
1	2 years or below	19	HK\$780
2	Over 2 years	19	HK\$690
3	All ages	16	HK\$480